## FINANCE BUSINESS

EDITED BY-WILLIAM M. CONRAD

# Bankers Interested In Big Finance Meeting

Much interest is displayed in Eastern banking circles in the conference of representative bankers of Southern Allis Chalmers. 36% 36 States with the War Finance Corporation which will take Am. Bosch..... 56% 56% 56% place in this city Monday. The conference will discuss Am. Can...... 28% 28% 28% methods by which War Finance Corporation may assist Am. Car & Fdy. 122% 122% 122% agricultural products of the South.

There is undoubtedly need for educational work among Am. Loco...... 85% bankers as to just how and to what extent the War Finance Am. Ship & Co.. 8% 8% Corporation may aid in financing exports. Its function Am. Smelting ... 36 36 and scope during the stress of wartime was clearly under- Am. Sumatra Tob 75 71% 73 stood, but as business conditions exist at present its scope Am. Sugar..... 91 90% 90% of operations is not exactly clear.

Concerns thoroughly familiar with exports of raw materials have established foreign connections for many years | Am. Wool pf.... 97% 97% 97% back and their borrowing power at home is of some magni- Anaconda ..... 36 35%

Such concerns find thmeselves able to dispose of their paper at prices lower than the Federal Reserve Bank rate. Their greatest difficulty seems to be not so much the raising of money on this side to promote ex ports of cotton, or any other raw material, but the organizing of buying machinery in Europe and else

GOOD GUARANTEES GIVEN. Where large exports are able to prove to their own satisfaction and that of their banks, that in any particular case the mills and buyers

For instance, the German textile mills have been running 50 to 70 per cent of their pre-war capacity on American cotton. This cotton has been sold on credit and is being sold on credit right along, at market rates for the staple, and at not exorbitant rates for the credit.

Even in trade with countries like in that case. Poland and Czecho-Slovakia, where the machinery of credit had to be organized, or re-orgnaized on entirely new lines, exporters, it is pointed out, have little or no difficulty in secur-

Foreign manufacturers and their proposed purchases are indorsed by the leading banks of their country,

#### Insured Investments—3

Do you work in a factory? If so, you, with your fellow-workers, robably are collectively insured by your employers against accident to life or limb.

Carry this insurance lesson into your investment activities. By investing in our First Mortgage Notes on improved Washington, D. C., real estate, you insure the safety of your principal and obtain a constant yield of interest from year to year.

SWARTZELL, RHEEM & HENSEY CO.,

727 Fifteenth St. N. W.

WASHINGTON, D. C.

The Nation's Home Town.

## Harriman & Co.

**MEMBERS:** 

New York Stock Exchange 111 Broadway, New York

Washington Office COLORADO BUILDING Telephone Main 1603

> G. B. CHIPMAN Manager

## DIVIDENDS.

-			1.6-	L BY	,
	Company.	Rate.	riod.	able.	
	Am Coal of Alleg	. \$1.00	0	May	
	Asso Dry Goods	. 1	90	May	
w		. 114	Q	June	
•			Q	June	
-	Butler Bros.	. 314	Q	June May May May	
-	Commonwealth Edi	. 22.00	Q	May	
	Lima Locomotive pf		Q	May	
	Midwest Refiming		Q	May	
	do	. \$1.00	Ex.	May	
	Pitts & West Va pf	14	Q	May	å
	Winchester 1st pf	. 3 14	8 A	Apl.	1
0	do 2d pf			Apl.	1

itself unable to pay in gold or satisfactory money. In addition the forabroad can give good guarantees of and are finally resposible for the ability to meet payments when due, they find no difficulty in getting money. eign governments sometimes endorse ranging credits of this nature with Chile Copper... 10 10 10 American cotton exporters.

Some exporters are of opinion, how-ever, that much more raw material could be shipped abroad were the Columbia Graph, 6% 6% War Finance Corporation willing to Cont. Candy Cor. 11/2 11/2 share in the risk. It is believed that Cont. Can...... 55% 54 the banks would be more ready to Con. Cigar Corp. 46% 46% advance money against slow credias

AWARDED BOND ISSUE. The Guaranty Trust Company and the firm of Hannahs, Ballin & Lee, Crucible Steel ... 86% 83% 84 both of New York, have been awarded the \$500,000 issue of Porto Rician workingmen's house construction on Den. & R. G. pt. 14 14 War Department's Bureau of Insular

The two concerns offered a joint bid Endicott Johnson 61 60% of \$90,189, which was the highest of six tendered.

#### RAILROAD PAYMENTS CERTIFIED.

The I. C. C. has certified to the Secretary of the Treasury these payments: Wabash Railway, \$1.500.000; Minneapolis & St. Louis, \$100,000; Oregon Trunk Railway, \$40,000; Live Oak, Perry & Gulf Railroad, \$12,000.

LOCAL STOCK EXCHANGE. Capital Traction stock was of deep Houston Oil.... 73% 72 72 nterest on the Washington Stock Exchange today, 107 shares being traded [napiration Cop. 30% 30% 30%

during the session. The stock was traded in at the opening with twenty-five shares going in the first deal at 881/2. Five Inter Nickel.... 141/4 141/4 141/4 then sold at 881/4, two at 881/4 and Island O. & T.. 4% 4% 4%

Later after call twenty-five shares of the stock sold at 88%. Forty shares of Mergenthaler were also traded during the day, twenty before and as many after call, the prices in all sales being 119½. Potomac Debenture 6's to the extent of \$2,500 sold at 93.

#### LIBERTY BONDS.

Fur	nish	ed	by	W		В.	1	111	ы	8	å	Ł	C	0.	
Closir	g I	ric	ces	:											
Liberty	31/2	's						٠.						.\$	90.30
Liberty	2d	4's									٠.				87.04
Liberty	1st	4	14	8											87.72
Liberty	2d	41,	4 's												87.08
Liberty	3d	43	4'8			٠.									90.12
Liberty	4th	4	14	8 .				٠.							87.20
Victory															
MEW Y	100	) V	-	0	T	T	_	M	1				D	v	ET

#### NEW YORK COTTON MARKET.

	Low.		
75 11.8	3 11.65	11.74	11.87
28 12.3	5 12.20	12.24	12.40
75 12.8	5 12.70	12.72	12.89
10 13.1	0 13.01	13.05	13.18
18 13.2	0 13.13	13.16	13.50
		-	
	75 12.8 10 13.1	75 12.85 12.70 10 13.10 13.01	28 12.35 12.20 12.24 75 12.85 12.70 12.72 10 13.10 13.01 13.05 18 13.20 13.13 13.16

#### CHICAGO PROVISION MARKET.

				1	2.12 1	Prev.
	Open	n. Hi	gh. L	ow. I	P.M. C	lose.
Por	rk—					
May		1830	1840	1825	1825	1899
July		1865	1865	1865	1865	1915
La	rd—					
May		1100	1105	1082	1085	1105
July		1125	1130	1120	1120	1140
RI	BS— ·		(+1)			
May		1025				
Tuly		1072	1072	1070	1070	1097

#### To Holders of

#### Kingdom of Belgium 71/2% **External Loan Gold Bonds**

Announcement has been made that \$2,000,000 par value of the above bonds have been drawn for payment at 115 per cent of their par value.

We recommend to holders of drawn bonds that they replace them with bonds of the same issue at the market (about 98) or with KINGDOM OF BELGIUM 25-year 8 per cent bonds at the market (about 98).

If you will submit to us a list of the numbers which you hold, we will be glad to compare them with the official list.

### Redmond & Co.

A COMBINATION OF FRAZIER & CO. AND REDMOND & CO. 927 Fifteenth Street N. W. Washington, D. C. Phones: Main 7074-5-6-7-8

> New York Philadelphia

Baltimore Pittsburgh

# NEW YORK STOCK EXCHANGE

Ajax Rubber.... 32

Am. La.F.F.E.Co. 9% 9%

Am. Tel. & Tel. 105% 105% 105%

Am. Wool ..... 72 70% 70%

AL, G. W. I.... 35% 33% 34%

Atchison ..... 79% 79% At. Coast Line. 81 81

Austin Nichols.. 9% 9%

Baldwin Loco ... 87% 86%

Brook. Rapid T.. 13 12%

Burns Bres.... 85% 85%

Cent Leath .... 36% 36%

Cana. Pacific ... 112% 112% 112%

Cal. Petrol.... 42 42

Cen. Leath, pf.. 76 76

Ches. & Ohio ... 58% 58%

Chino Con. Cop. 19% 19%

U. R. L & P .... 26 26

Con. Tex. Corp. 18 17%

Corn Products. 74% 74

Cosden Corp .... 28

Erie 1st pf ..... 18% Erie Gen. Lien. . 40

Fam. Lasky Play 71

Famous-Lasky pr 85

General Asphalt 62

Fiske Rubber. .. 15% 15%

Gen. Electric.... 156 136

Goodrich, B. F.. 37% 37

Inter. Consol.... 5% 5

in. Mo. Truck ... 35

Int. Con. pf..... 14% 14%

In. Har. of N. J... 89% 87%

Invincible Oil... :0% 20

Laclede Gas.... 45% 45

Internat. Paper. 55% 15% 55% 55

Kan. City So.... 25 24% 24% 25

Kelly-Spg. Tire. 38% 38 38 39%

Keystone Tire.. 14% 14% 14% 14%

Kennecott ..... 17% 17% 17% 17%

Lacka. Steel.... 52 51% 51% 53

Lee R. & Tire. .. 16 25% 25% 26%

Loew's (inc.)... 19 18% 18% 18%

Loft Incorp .... 9% 9% 9% 9%

Lorillard ..... 143% 143% 143% 143%

marine pf..... 51 50 50% 50

Mex. Petrol.... 141 139% 140% 141% \$49,235,000.

Maxwell 1st pf.. 8% 8 8

Minn.& St.P.R.R. 10 10 10

Mo., K. & Tex.. 2% 2% 2%

Nev. Con. Cop.... 9 9

Lehigh Valley ... 49% 49% 49% 50

45

45

Gen: Mot Ctfs.. 1314 12% 1314

G. North pfd.... 71% 71% 71%

Hupps Mot. Car. 14% 14% 14%

Con. Cigar Corp. 46% 46% 46%

Con. Gas..... 8216 8216 8216

Cuba Am, Sugar 25% 25% 25%

Cuba C. Sugar... 21% 21 21%

Distillers Secs... 18% 18% 18% Dome Mines.... 16% 16%

Balto. & Ohio ... 33%

Beth. Steel B... t6%

Quotations Received by W. B. Hibbs & Co.

Ten	med and it was	NEW S	37	1 0	Y
Close	N V Ata Backs		Low		Clos
31% 42%	N. Y. Air Brake	75% 69	74 68%	74	69
3634		1616	16%	16%	163
41	North. Pac	77%	77%	77%	779
57%	Norfolk & W	54%	9416	94%	941
28%	Ok. Pr.&Rt. Co	3%	314	316	33
23	Pacific Develop. Pacific Oil Co	15%	14%	14%	143
43%	Pa. Seab. Steel.	35%	35%	35%	35
934	Pan-Am. Pet	6836	67%	68	68
853	Pan-Am. Pet. B.	10%	60%	60%	60
536	Peo. Gas Co	42	42	42	413
	Peans. R. R	34%	34	34	34)
35%	Pere Marquette.	17%	17%	17%	175
75 84%	Pere M. prior pr. Phillips Petro	52%	52%	52%	
91%	Pierce Arrow	34%	31%		32
133	Pitta & W. Va	2614	26.	2629	26)
06	Pond Ck Coal	13%	13%	1356	
71%	Puliman P. Car.	104%	104%	KAX	1013
97%	Punta A. Sugar.	44%	44	44	44
35%	Pay Con Cop Co.	11%	11%	1106	41
79%	Read 1st pfd	41	4836	41	483
80% 34%	Rep. Iron & S	65%	64%	64%	65
34.70	Roy Dutch N Y.	6114	61	6136	613
	St. Cecilia Sugar.	336	330	336	
87%	8. L. & SAD F	2136	21%	21%	213
53%	St L J.W.R.R.	27%	27%	27%	277
57	Savage Arms	15	14%	1436	
13%	Saxon Motor	5	5	69	691
85% 42	Sears Roebuck Seaboard A. L	69%	69 5%	5%	
36%	Sea. A. L. pf	10	936	916	-
75%	senecr Copper	14	14	14	
12%	shell Trade Co	39%	39%	39%	
25	Sinclair Oil	23	22%	22%	:23
79%	Sou. Pacific	74%	73%	7336	743
19%	southern Ry	20%	20%	20%	203
10	Stromberg Corp.	30 36%	3014	28 % 36 %	367
	studebaker	76%	72%	12%	75
26	ub. Boat Corp	816	834	8.4	83
6%	Superior Steel	43	43	43	435
1%	l'exas Co	40%	40%	40%	40
1	Tex. & Pat	20%	20%	20%	.1
45%	Tex. P. C. & Oil Tobacco Prod	283	26%	45%	453
74%	ranscont Oi	1034	45% 9%	10	10
27%	Trans. & Willis.	40	40	40	
8234	Twin C. R. T	45	45	45	42
86%	Union Oil	20%	20%	2016	203
25%	nion Pacific	17-510	100000000000000000000000000000000000000	116%	1163
21%	Juited Al. Steel	30%	30%	30%	31
•	United Fruit	21%	21%	2136	102)
16%	United Drug	94	94	14	93
61	J.S.C.I.P. & F		17%	17%	17
12	U. S. Ind. Alco	66%	66	66	663
18%	U. S. Rubber	70%	69%	69%	70
40% 71%	U. S. Rub. 1st pf.	717.457	101%		
86%	U. S. S. & Ref	26	26	26	26
15%	U. S. Steel	80%	80%	80%	80)
61%	U. S. Steel pfd Utah Copper	109%	109%	THE PERSON NAMED IN	1085
135%	Vanadium, Inc	29	2836	28%	29
12%	Wabash R. R		7%	7%	7
73	Wes. Air Bk. Co.	93	93	93	94
37⅓ 73	West. Md	936	9%	9%	
	White Oil Corp	15%	15	15	15
700	Willys Overland.	834	816	816	8
14%		74.5			
14 % 30%	White Motors	41	41	41	40
14%	White Motors Worth. Pump Ma	49	48%	48%	49
14 % 30%	White Motors	49			

MARKET CLOSES UNSETTLED. NEW YORK, April 2.- The stock market closed unsettled today; Government bonds unchanged; railway and other bonds irregular.

NEW YORK CLEARING HOUSE. NEW YORK, April 2.—Clearing house statement: Exchanges \$770,-379,393, Balances, \$85,528,883. Federal Reserve Bank credit balances, \$45,512,933.

NEW YORK STOCK SALES. NEW YORK, April 2.- Total sales of stocks today were 243,900 shares; bonds, \$4,044,000. The toal sales of stocks for the week were 3,771,600 shares; bonds

Miami Con. Cop. 17% 17% 17% 17% Midvale Steel ... 29% 29% 29% 29% NEW YORK BANK STATEMENT. Mid. States Oil.. 13% 13 13% 13% NEW YORK, April 2 .- Bank statement: Average loans decrease \$30,-896,000. Demand deposits increase Mo. Pac..... 17% 17% 17% \$40,828,000. Time deposits decrease. Mo. Pac. pf.... 361/4 361/4 361/4 361/4 361/4 630. Actual loans decrease \$1,004,Mullins Body Cor 231/4 23 23 24 000. Demand deposits increase \$93,-Mullins Body Cor 23% 23 23 24 9% 235,00. Time deposits decrease \$3,-290,000. Reserve increase \$6,524,260.

OIL STOCKS

#### FOREIGN BONDS.

April 2, 1921.

N.O.T. & Mex... 66% 65% 65%

Furnished by W. B. Hibbs & Co.		Furnished by W. B. Hit	bs & C	Co.
Closing prices:		Closing prices:	Bid.	Ask
Berlin 4's	15	Anglo-Amer. Oil Co. new	1714	1
Greater Berlin 4's	14%	Atlantic efining Co	900	950
Bremen 4%'s	1814	Borne-Scrymser Co	360	390
Coblenz 4's	1814	Buckeye Pipe Line Co	82	8
Cologne 4's	17	Chese, Mfg. Co	190	200
Danzig 4's	18	Continental Oil Co		120
Darmstadt 4's	16	Crescent Pipe Line Co	29	3
		Cumberland Pipe Line		14
Dresden 4's	15%	Eureka Pipe Line	94	9
Dresden 41/2's	164	Galena-Sig. Oil Co. com.		4
Duesseldorf 4's	16 1/2	Galena-Sig. Oil Co. pfd. Illinois Pipe Line Co	93 175	17
Essen 4's	161/2	Indiana Pipe Line Co	83	8
Frankfurt 4's	18	National Transit Co	26 14	
Frankfurt 5's	2114	N. Y. Transportation Co.		14
Hamburg 3's	12%	Northern Pipe Line Co	92	9
Hamburg 3½'s	14%	Ohio Oil Co		28
	1100	Prairie Oil & Gas Co	465	47
Hamburg 4's	161/2	Prairie Pipe Line Co	195	20
Hamburg 41/2's	17 1/2	Solar Refining Co Southern Pipe Line Co	385 102	10
Koenigsberg 4's	15%	South Penn. Oil Co		24
Leipzig 41/2's	1714	S. W. Pa. Pipe Line Co	68	7
Leipzig 5's	18%	Standard Oil Co. (Cal.).		30
Munich 4's	17	Standard Oil Co. (Ind.) .	6916	75.50
German Govt. 3's	13 .	Standard Oil Co. (Kan.)	625	63
German Govt. 31/2's	13	Standard Oil Co. (Ky.).	408	41
German Govt. 4's	1314	Standard Oil Co. (Neb.).	485	50
Krupp 4's	1814	Standard Oil Co. (N. Y.)		33
Badische Aniline 41/2's	21 14	Standard Oil Co. (Ohio)		39
Allegm. Eleck. Gas 41/2's	19	Swan & Finch Co Union Tank Line Co	104	5 10
Meininger Bank 4's	17%	Vaduum Oil Co	290	29
Norddeutscher Land Bank 4's	171/2	Washington Oil Co		3
Preuse Bank 4's	171/2	PennMexican Fuel	30	3
Berliner Bank 4's	171/2			
Vienna 4's	314	CHICAGO GRAIN N	MARK	ET
Vienna 41/2's	3%	Furnished by Thomson		
Vienna 5's	12.75		-	F-1111

Vienna 4 % S 378					
Vienna 5's 3%	Furnished by	Thom	son &	McK.	inn
French 4's 48				12:15	Pr
French 5's 571/2	Open.	High.	Low.	P.M.	clo
Prem. 5's 70	WHEAT-				
British Vic. 4's 309	May 13414	137	13314	137	134
Nat. W. L. 5's 395	July 115 1/2	11614	113	1161/4	114
W. Lean 5's 347	CORN-	9700		-	= 10.
Italian 5's 33 1/2	May 59%	59 34	58%	59%	59
Notes, 1925 42	July 621/4	63	62	63	6:
Belgian Reg. 5's 71	OATS-				- 20
Frem. 5's 75	May 37	3714	3614	3714	37
April 2, 1921.	July 37 4	38%	3714	38%	35

#### **NEW YORK CURB MARKET** Furnished by W. B. Hibbs & Co.

Closing prices:	Bid.	Asked.	La de la descripción de la Signatura de la Sig		Aske
Aetna Explosives	9	10	Marland Refinery	2	2
Allied Oil	13	14	Mason Valley		
American Candy	2	4	Merritt Oil	11%	12
Atlantic Petroleum	3%	3%	Midwest Oil com	1%	
	100		Midwest Oil pfd	11/4	3
Big Heart	14	*	Midwest efining	140	142
Big Ledge	1%	11/4	Nevada Ophir	10	20
Boone Oll	64	66	New Cornelia	.13	15
Boston & Montana	11/4	14	Nipissing Mines Co	71/8	7
Boston & Wyoming	12	14	Noble Oil & Gas	1/2	
Caledonia	14		North, Amer. P & P	41/6	4
Calumet & Jerome	1/		Northwestern Oil	24	28
Canada Copper	20	30	Omar Oil new	2%	2
Carbon Steel	8	81/6	Pennok Oil	514	5
Carib Syndicate	12	15	Perfection Tire	1%	1
Carib Trading	(10 to 10 to	214	Producers & Refiners	41/2	4
Car Light & Power	21/6	27%	Radio Common	2	2
litles Service (new)	271/2	250	Radio Pfd	21/4	2
Cities Service (old)	240		Ray Hercules	1/4	
Cities Service pfd	661/2	68	Ryan Consolidated	7%	8
Colonial Tire	****	3	Salt Creek Producing	30	32
Columbian Emerald	21/8	214	Salt Creek New	131/2	14
Columbia Syndicate	3	4	Sapulpa Com	4%	4
Consolidated Copper	1%	1%	Simms Petrol	714	7
resson Gold	110	11/6	Skelly Oil	5%	- 6
Davis Daly	. 6	8	Sweets Co. of America	214	2
Dominion Oil	8	11	Swift International	25%	25
Durant Motors	21	21 1/8	Tonopah Divide	1 1	1
Elk Basin	8%	81/4	Tonopah Extension	1 1	. 1
Ertel Oil	1/4	%	United Eastern	211	2
Cureka Croesus	84	86	U. S. Light & Heat com.	1%	. 1
arrell Coal	14	17	U. S. Light & Heat pfd.	*	1
rederal Oil	1 1/8	2	United Profit Sharing	1 1%	1
illiland Oil	15	20	U. S. Steamship	%	
Henrock Oil	1%	1%	United Retail Candy	7	7
oldwyn Pictures	5	6	United Texas	34	100
uffey-Gillespie	11	1114	Warsen Bros		20
ranada Oil	414	5	Wayland Oil	1/4	
Iecla	3 %	31/6	Wayne Coal	2 "	2
Iercules Paper	7	10 .	West End Cons	11	ī
ndian Packing	2	3		410	5
ntercon. Rub	10	12	Wright Aero		
nternat. Petrol (new)	151/4	16	CHICAGO		
Jerome Verde		10	Armour Leather com	12%	12
Kay County Gas	1 "	2	Armour Leather pfd	88 %	90
Lake Torpedo	1/2	11/2	Armour pfd	90 1/2	91
Lehigh Coal & Nav		68	Cudahy Packing	50	52
Lone Star Gas	23	26	Libby	101/8	10
Livingston Petroleum	2%	314	National Leather	8	8
Magma Copper	18	19	Swift & Co	101	101
Maracaibo Oil	2914	29%	Union Carbide	53	53
maracalou ou	76				

## TODAY'S BOND PRICES

by Redmond & Co.

Quotations Re	ce'ved
m. Tel & Tel conv. 6's	99%
rmour & Co. 414's	79%
rmour & Co. 7's, 1930	361/6
tch., Top. & S. F. gen. 4's	77
tlantic Coast Line 7's	100 14
tlantic Ref. Co. 61/4's, 1931	99 %
Saltimore & Ohio cons. 41/2's	66 1/2
Saltimore & Ohio 6's	8814
Salt. & Ohio S. W. Div. 314's	7614
Sethlehem Steel refdg: 5's	82%
Bethlehem Steel 7's, 1923	9714
entral Leather 5's	8814
entral Pacific 4's, 1949	721/4
hesa. & Ohio ctnv. 41/4's	74%
hesa. & Ohio gen. 41/4's	7514
hesa. & Ohio conv. 5's	8214
hi., Bur. & Quincy jt. 4's	98%
., M. St. P. refdg. 41/2'8	60
M. & St. P., conv. 414's	65
chi. Northwest. 7's, 1930	102
., I. & Pac. refdg. 4's	67
Chicago Union Station 6's	10214
ity of Paris 6's, 1921	971/4
Consolidated Gas 7's	99%
Delaware & Hudson 7's, 1930	102%
Crie General Lien 4's	401/4
French Government 8's	98%
A AAAA ACAURITIEA	

#### LOCAL SECURITIES.

Washington Stock Exchange

SALES 08814. 25088%, 25088%. Mergenthaler Linotype, 10@1191/2. 1061191/2.
After call—Mergenthaler Linotype, 10@119%, 10@119%. Potmac Electric deb 6's, \$1,000@93, \$1,000@93, \$500@93

#### BONDS. PUBLIC UTILITY.

Ì		Bid.	į
	Am. Tel & Telega. 4's	78	
1	Am. Tel. & Telga. 41/2's	871/2	
	A. T. & T. Ctl. Tr. 5's	82 1/8	
	Am. T. & T. Con 6's	99%	
1	C. &. P. Telephone 5's	87	
1	Cap. Traction R. R. 5's	87	
1	City & Suburban 5's	63	
	Metropolitan R. R. 5's	92	
	Potomac Elec. Lt. 5's	87	
1	Potomac Elec. Cons. 5's	84	
	Potomac Elec. Power 6's	93	
	Pot. Elec. Pow. G-M 6's	93	
Į	Wash. Alex. & Mt. V. 5's		
1	Washington Gas 5's		
	Wash. Gas. 71/2's	10014	
	Wash. Ry. & Elec. 4's	59	
	Wash. Ry. Elec. G-M 6's	91	
1	MISCELLANEO	US.	
	Riggs Realty 5's (short)	93	

#### STOCKS. PUBLIC UTILITY \*Am. Tel. & Tela..... 105% Capital Traction ..... 88%

	Capital Traction 00%	
j	Washington Gas 42%	
	N. & W. Steamboat 180 Wash. Ry. & Elec. com 23	
1	Wash. Ry. & Elec. com 23	
1	Wash. Ry. &Elec. pfd 59	1
	Wash. Ry. &Elec. pfd 59 WashVa. Ry. pfd 3	
ı	NATIONAL BANK.	
ı	Amer. Nat. Bank 166	1
ı	Columbia Nat. Bank 172	
ı	Commercial Nat. Bank 168	
	District Nat. Bank 167	
	Far. & Mec. Nat. Bank 223	i
1	Federal Nat. Bank 175	1
	Liberty Nat. Bank 120	
	Lincoln Nat. Bank 165	
	Nat. Metro. Bank 215	٠
	Riggs National Bank. 450	
	Second Nat. Bank	1
	Washington 185	
	TRUST COMPANY.	
	*Amer. Sec. & Trust 221	2
	Continental Trust 95	1
	Nat. Sav. & Trust 270	2
	*Union Trust 120	2
	Wash. Loan & Trust 250	2
	SAVINGS BANK	
	Commerce & Savings 140	
	East Wash. Sav. Bank 121/2 Merchants' Bank 147	
	Merchants Bank 147	2
	Sec. Sav. & Com. Bank 197	2
	Seventh St. Sav. Bk 150	
	Union Savings 112	i
	U. S. Savings Bank 212 Washington Mechanics 20	
		•
	FIRE INSURANCE	
	Arlington Fire Ins 6	
	Corcoran Fire Ins 98	
	Firemen's Fire Insurance 20	
	Ger. Amer. Fire Ins 225	
	Nat. Union Fire Ins 7%	
	MANUEL AND ASSOCIATION ASSOCIATION	

TITLE INSURANCE

MISCELLANEOUS.

Linotype . 11914

# Columbia Title Ins.... 4 Real Estate Title Ins... 78

ed by	Thom	son &	McK	innon.	Col. Graphophone com	64
			12:15	Prav.	Col. Graphophone Pfd	43
Open.	High.	Low.	P.M.	close.	D. C. Paper Mfg. Co com.	75
T-					D. C. Paper pfd	
13414	137	13314	137	134%	Merch. Trans. & Stor	100
115 1/2	11614	113	11614	11414	Mergenthaler Linotype .	1194
-	77.			-	Old Dutch Market com	
59%	59 74	58%	59%	59 %	Old Dutch Market pfd	W
6214	63	62	63	62 14	Lanston Monotype	72
-	2000	370	075		'Security Storage	200
37	3714	3614	3714	37	Washington Market	17
		m		-		

#### General Electric 6's...... 100% Govt. of Switzerland 8's..... Illinois Central 51/3's.......... Inter. Mercantile Marine 6's... Inter R. T. 1st & ref. 5's ...... Kingdom of Belgium 71/4's.... 69% Lig. & Myers Tobacco 6's, 1921 99% Louis. & Nashville 7's, 1930.... 103% Miss, Kan. & Texas, 1st 4's... 58 Norfolk & Western, conv. 4's... 76 1/2 Norfolk & Western, con. 6's... 101 1/4 Northern Pacific 4's...... 76 Pa. Gen. Mortgage 41/2's..... St. L. and Santa Fe 6's 1929 ...

St. Louis and San F., Inc 6's... Seaboard Air Line, rfdg. 4's... Seaboard Air Line, adj. 5's.... Sears, Roebuck and Co., 7's 1921 Southern Pacific, 1st ref. 4's... Southern Pacific conv 4's .... Southern Railway gen. 4's.... Southern Railway 5's ...... Union Pacific 1st 4's ...... Union Pacific conv. 4's.....

Union Pacific 6's, 1928.. . K. of G. B. & I., 5's (1921) . . . K. of G. B. & I. 51/2's, 1929 . . K. of G. B. & L. 51/2's, 1937... 

Capital Traction, 25@88%

#### WAson & Co. 1st 6's.....

FOREIGN EXCHANGE. NEW YORK, April 2.- The foreign xchange market opened steady today. with demand sterling % cents lower at \$3.91%. Francs were % centime lower, at 6.98 for cables and 8.97 for chacks. Belgians were unchanged at cables and 4.08 for checks. Other quotations were guilder cables, 34.49, checks, 34.47; Sweden kronen cables, 23.40, checks, 23.35; marks, 1.59. **BALTIMORE GRAIN MARKET** 

44

sion in the Baltimore grain market paid portion of the loan it is carry ing at the banks, and rose about and held these gains. Up to noon point. The preferred sold up 1½ there was a fair amount of business, points. Stromberg sold up nearly two but the session was by no means points on a few sales. active. Number 2 red Western wheat last night. Number 2 red, garlicky, sold at \$1.48, 1/2 or a cent above the

American Sumatra fell two points, the previous session. April corn showed no change. Number 2 rye, Western, brought \$1.57\frac{1}{2}.

Receipts included 90,000 bushels of fell back sharply, Studebaker yielding

bushels of oats and 117,000 bushels over one point. Bethlehem Steel B Exports amounted to 235,000 bush- steel group. U. S. Steel held steady els of corn and 300,000 bushels of rye. at 80 1/2. Elevators today held 897,000 bush-

N. & W. Would Sell Bonds. The Norfolk and Western Railroad Company today asked the Interstate

#### Commerce Commission for authority to issue and sell \$296,000 of its convertible ten-year 4 per cent gold gold bonds and \$522,000 of convertible ten-twenty-five-year 4½ per cent gold bonds and \$522,00 of convertible ten-year 6 per cent gold bonds to reimburse the carriers' treasury for money expended in improvements.

#### CHICAGO BUILDERS PLAN **VOTE ON WAGE SCALE** CHICAGO, April 2.-Preparations

for the taking of a referendum vote of the 58,000 members of the Chicago Building Trades Council on a proposal to accept in the scale of wages were under way today. It is expected that the referendum will be completed and the result announced next Friday.

Contractors declare that if the new wage scale is approved by the workmen, new building projects costing \$100,000,000 will be undertaken and employment provided for 35 000 builders who are now idle.

Book McNutt. Jiggs. the Katzen-jammer Kida, and Mr. Dubb will make Easter Sunday ring with laughter— The Sunday Times.

## Investors' Service

BOUGHT BOND, BUT CAN'T GET IT. A. T. Z.—On January 21 I bought two \$1,000 Missouri Pacific general 4's at 57 through a New York broker. I paid cash, but now after two months' waiting I have yet to see the bonds. Should it require such a long time to make delivery? The broker says it takes longer to get bonds now. to get bonds now. On January 20 I bought two New

York Central debenture 6's through another broker and received the same a week ago. The broker charged me 93, but the highest price this year was \$2%.

I have two \$1,000 Chicago, Milwaukee & St. Paul refunding 4½ s, 2014, at 64½. In view of the poor showing made by the rails, would

you consider these bonds worth holding? Answer—The broker has been "stalling" you. Active listed bonds should be delivered the day they are bought, or at the latest the following day. In charging 57 for the Missouri

Pacific 4's he overcharged. The highest these bonds have been quoted on the New York Stock Exchange this year is 561/2. The high-est point reached this year by New York Central 6's was, as you state, 92%. Again an overcharge. The highest price Missouri Pacific

1's sold for in week ending January 21 was 56%, lowest 55%; highest for New York Central 6's in same week was 92%, lowest 91%. You should hold these bonds and not allow gloomy propaganda, a great deal of it exaggerated, to in-

DESIRES TO INVEST \$2,500. 0. V-I have accumulated \$2.500 from my wages and desire to invest it upon your advice. My reason for seeking a better investment than the savings bank is to obtain a higher rate of interest. I plan to open a retail store for my wife, which will require about \$4,000. I want to do it in about a year, and, therefore it will be necessary to make the \$2,500 grow to \$4,000.

I confess that the only knowledge I have of stocks and bonds was derived from your Investors' Information Service. Last week Miss

# IN SHORT SESSION

International Harvester, After Denying Dividend Reduction Rumor, Is Bright Spot. By MAX KASE,

nternational News Service Financial Editor.

NEW YORK, April 2.- The stock market reflected a lack of intrest in the short session today, the business 99% being unusually small, even for a saturday. Although a few issues made ad-

vances, the general list displayed a reactionary tendency. Bears uncov-ered a few New York spots which spread selling to other sections. There was nothing new in over-night developments to materially af-9214 feet the market either way. De-mand sterling continued to lose ground because of the British coal strike developments.

#### INTERNATIONAL HARVESTER BRIGHT SPOT.

International Harvester was one of the bright spots in the market sell 7.28 for cables and 7.27 for cecks, ing up close to 90, on the statement Lire were 1/2 point higher, at 4.09 for by the president of the company denying rumors that had been in circulation in the street earlier in the week, as to new financing and a dividend reduction which had been responsible for the break in that stock. BALTIMORE, Md., April 2.—Grain issue on reports that the company opened higher in today's brief ses- had secured an extension on the un-

#### SOME STEELS WEAK.

Against these issues was marked weakness in some of the steel shares previous close.

April wheat sold at \$1.48, % of a cent higher, while May brought \$1.49%, the same as last night's quotation. Contract spot corn was quot-American Sumatra fell two points,

wheat, 21,910 bushels of corn, 1,998 three points and Chandler Motors and Baldwin were weakest in the

N. G. asked advice as to an investment of \$1,000 and was inclined to buy ten shares American Telephone and Telegraph, which appealed to me very much. I would be willing to put \$500 into a speculation in cotton, which I think is very low. Kindly name some reliable broker.

Answer-We cannot undertake to make money for you. The Investors' Service doesn't go that far. And we do not advise on cotton or grain or commodities.

It would be very fine if you could make your \$2,500 grow to \$4,000 in a year. but we do not believe there is chance in a million for you to do it. You had better not try.

Toilsome saving is never pleasur-

able and sometimes it becomes very irksome, but it is the only sure way to accumulate money. We suggest that you apportion this \$2,500 as follows: Five shares each American Locomotive preferred, Beth-

lehem Steel preferred, American Telephone and Telegraph, National En-ameling and Stamping preferred, and National Biscuit preferred. This will give you an income bet-ter than 7 per cent and you will have

good securities, which you can sell at any time. Any New York Stock Ex-change house will be glad to supply these stocks. Consuit the advertising columns.

#### AMERICAN SHIPS ARE AVAILABLE FOR YOUR OCEAN VOYAGE

New Combination Passenger Freight Ships Fast, Luxurious Steamers, Reliable Freight

THE STANDARD OF THE MARINE WORLD

UNITED STATES SHIPPING BOARD Sailings from every port in America to the lead-

ing ports of the world.

## CONSERVATIVE **FIRST**

\$1000 \$500 \$100

The F. H. Smith Co. INVESTMENT DEPT. 815 15th Street

48 Years Without Loss to Any Investor

# WeOffer

300 General Oil. 300 Owenwood Oil Corp. .60 1500 Harvey Crude . . . . . 10-

Loans Made on Un-Listed Stocks & Bonds Write For Particulars

#### I hompson & Co. 228-229 Munsey Bldg.

Main 3247

## ANNOUNCEMENT

**CURTIS TAYLOR COMPANY** 

(Securities for Investment), Pittsburgh, Pa., and Fort Worth, Texas, announce the opening of an office to conduct a general brokerage business in stocks and bonds at

Suite 57, Metzerott Bldg., Washington, D. C. Phone, Main 2823

Write for "THE BIRTH OF A NOTION;" it outlines our policy.

E. N. SMITH, Manager.